

**JOINT ECONOMIC COMMITTEE**  
Indiana Economic Snapshot  
May 2007

**MIDDLE CLASS INDEX**

**GAS**

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.35	\$2.76	\$2.80	\$1.71	96%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$582	Avg. Monthly Fees for Child Care for Two Children \$1,033

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,280	22

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$5,666	\$3,490	62%
Avg. Four-Year Private College Tuition and Fees	\$20,112	\$14,516	39%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,217	\$3,916	\$3,586	\$3,493	\$3,257	\$2,894	25%
Avg. Health Care Premium (Family)	\$11,607	\$10,777	\$9,869	\$9,315	\$8,229	\$7,850	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	147,400	138,300	130,500	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$1,031
Median Home Value		\$114,400		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$332

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	55,400
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**JOBS INDEX**

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.8%	4.6%	4.7%		5.0%	4.2%	
Total Non-Farm Private Employment (Jobs)	2,977,000	2,975,500	2,963,400	13,600	2,974,308	2,933,042	41,267
Construction	154,100	152,100	143,000	11,100	150,500	148,283	2,217
Manufacturing	558,700	557,000	557,400	1,300	565,842	615,475	-49,633
Financial, Insurance and Real Estate Services	140,100	140,000	140,200	-100	139,925	142,833	-2,908
Professional and Business Services	280,600	279,300	280,200	400	280,575	249,667	30,908
Education and Health Services	389,900	389,300	387,700	2,200	386,350	339,050	47,300
Leisure and Hospitality Services	279,600	280,500	280,500	-900	280,567	268,042	12,525
Government Services	426,600	428,400	427,400	-800	426,483	409,842	16,642
New Claims for Unemployment Insurance	#N/A	30,637	38,581	#N/A	406,427	413,781	-7,354
Mass Layoffs <sup>5</sup>	#N/A	1,927	1,963	#N/A	56,395	71,521	-15,126

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$42,437	\$44,530

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	74.2%	75.3%	Housing Costs Greater than 30 Percent of Income (2004)	591,206	25%
Mortgage Delinquency Rate	7%	6.03%	Housing Costs Greater than 50 Percent of Income (2004)	249,504	10%

**POVERTY**

**BANKRUPTCY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	12.6%	8.5%	Non-Business Bankruptcy Filings	78,195	47,456	65%
Child poverty rate	17.0%	13.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	669,190	\$1,075

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	3,539,530	58%	Medicare Beneficiaries	706,350	12%
Uninsured	877,240	14%	Medicaid Beneficiaries	724,700	12%
Uninsured Children (Percentage of All Children)	161,260	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.